

UJH

083010

all LPs overallocated

everyone needs mgmt

fiduciary ~~side~~ side
- admit

tough to get them to admit they made a mistake

state guys → no

- as smart as you are
- as experienced

pension guys → defined benefit

labor guys → yes. no infrastructure in place

cannot start a new fund

→ got in because
consultants recommended

- venture → not generalist
- real estate

workout / mgmt fund

thought they were passive

50¢ on the dollar

→ wanted to liquidity

PE → ^{you} can't raise a new fund

~~then~~ run through options with
comfort

- job
- greenfield → will probably ~~fail~~ fail
- Securities
- contribution in-kind - how do you get paid

unique ability to beat GPs

Sold VC
portfolio

wanted 15 birds → got 1 - 50¢ on the dollar

so many have distress